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MAY 1950

TRADE IN COTTON FUTURES

ISSUED MONTHLY
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U. S. DEPARTMENT OF AGRICULTURE

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VOL. 7 NO. 10

TRADE IN COTTON FUTURES

CONTENTS

	Table
VOLUME OF TRADING:	
New York Cotton Exchange	1, 2
New Orleans Cotton Exchange	5, 6
Chicago Board of Trade	9
OPEN CONTRACTS:	
New York Cotton Exchange	1, 3
New Orleans Cotton Exchange	5, 7
Chicago Board of Trade	9
PRICES:	
New York Cotton Exchange	4
New Orleans Cotton Exchange	8
DELIVERIES in settlement of the May future on the New York and New Orleans Cotton Exchanges:	
Grade and staple of cotton delivered	10
Distribution by delivery points	11
Number of notices issued and number of times transferred	12

Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New York Cotton Exchange, by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38 1946-47 Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,156	37,074	36,661	20,201	16,380	16,275	15,458
September	64,150	88,898	67,632	46,892	17,123	16,590	16,374
October	102,016	164,056	100,221	81,092	22,314	17,421	18,024
November	134,756	229,588	138,753	107,741	22,737	17,712	18,325
December	162,202	279,123	173,799	138,712	24,686	18,883	19,076
January	193,148	330,741	205,589	171,243	23,363	19,116	19,181
February	221,206	393,173	259,250	209,289	20,759	18,843	18,970
March	250,141	445,647	284,663	244,163	19,015	19,121	19,706
April	279,262	510,070	327,881	276,435	16,386	17,165	18,902
May	306,618	551,804	356,687	308,129	14,954	16,731	19,033
June	337,495	585,161	386,715		14,185	14,995	
July	368,551	608,117	408,707		13,912	13,586	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, May 1950

Date	All Futures	Future			
		1950 May	1950 July	1950 Oct.	1950 Dec.
1950 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,169	98	192	203	305
2	1,068	117	346	146	164
3	874	73	240	162	178
4	2,276	221	466	352	429
5	1,793	91	382	415	345
6	646	30	104	164	159
Sunday					
8	1,326	136	304	205	248
9	1,265	135	353	182	216
10	1,105	120	417	144	158
11	888	63	304	169	142
12	1,298	142	382	251	212
13	691	72	183	97	143
Sunday					
15	1,060	210	260	156	124
16	945	178	309	137	160
17	939		325	169	199
18	1,334		234	312	292
19	1,449		338	285	380
20	941		217	166	279
Sunday					
22	1,027		269	227	176
23	885		314	168	155
24	1,445		297	353	311
25	1,084		222	228	136
26	1,141		218	253	343
27	315		69	48	89
Sunday					
29	1,267		238	352	294
Holiday					
31	3,463		636	606	625
Total					
May '50	31,694	1,686	7,619	5,950	6,262
Apr. '50	32,272	5,890	7,455	4,920	5,443
May '49	28,806	3,380	15,501	5,023	2,471

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, May 1950 -- Continued

Date	Future				
	1951 Mar.	1951 May	1951 July	1951 Oct.	Other Futures
1950 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	92	95	134	50	0
2	66	78	118	33	0
3	78	52	61	30	0
4	255	214	235	104	0
5	173	148	190	49	0
6	58	55	54	22	0
Sunday					
8	77	139	117	100	0
9	137	93	110	39	0
10	83	112	48	23	0
11	75	84	47	4	0
12	113	91	68	39	0
13	72	59	51	14	0
Sunday					
15	113	102	82	13	0
16	76	42	38	5	0
17	74	92	50	30	0
18	170	167	129	30	0
19	141	214	43	48	0
20	84	117	64	14	0
Sunday					
22	140	90	68	57	0
23	69	114	41	24	0
24	115	168	158	43	0
25	175	138	124	61	0
26	124	107	58	38	0
27	43	47	14	5	0
Sunday					
29	169	132	42	40	0
Holiday					
31	584	551	353	108	0
Total					
May '50	3,356	3,301	2,497	1,023	0
Apr. '50	2,314	3,110	1,961	1,179	0
May '49	931	1,010	221	269	0

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, May 1950

Date	All Futures /1	Future			
		1950 May /1	1950 July	1950 Oct.	1950 Dec.
1950 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	19,000	1,620	4,528	2,843	3,827
2	19,077	1,472	4,650	2,836	3,862
3	19,169	1,407	4,695	2,853	3,907
4	19,131	1,195	4,784	2,798	3,947
5	19,137	1,111	4,758	2,817	3,974
6	19,038	1,083	4,740	2,811	3,932
Sunday					
8	19,082	961	4,775	2,818	3,971
9	19,040	820	4,794	2,813	4,013
10	19,072	714	4,833	2,825	4,025
11	19,122	652	4,842	2,850	4,049
12	19,036	507	4,853	2,875	4,075
13	19,022	436	4,859	2,881	4,079
Sunday					
15	18,932	254	4,899	2,866	4,114
16	18,779	0	4,985	2,883	4,109
17	18,737		4,907	2,848	4,125
18	18,860		4,851	2,863	4,128
19	18,915		4,733	2,853	4,228
20	19,014		4,720	2,854	4,314
Sunday					
22	19,050		4,647	2,902	4,339
23	18,930		4,529	2,884	4,356
24	18,994		4,469	2,861	4,427
25	19,023		4,402	2,870	4,432
26	19,010		4,301	2,907	4,465
27	19,012		4,278	2,906	4,480
Sunday					
29	18,960		4,148	2,870	4,555
Holiday					
31	19,033		3,737	2,851	4,616

/1 Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, May 1950 -- Continued

Date	Future				
	1951 Mar.	1951 May	1951 July	1951 Oct.	Other Futures
1950 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,912	2,507	1,290	473	0
2	1,924	2,508	1,354	471	0
3	1,936	2,520	1,374	477	0
4	1,993	2,469	1,431	514	0
5	2,022	2,478	1,453	524	0
6	2,024	2,478	1,447	523	0
Sunday					
8	2,032	2,501	1,484	540	0
9	2,046	2,524	1,479	551	0
10	2,063	2,559	1,492	561	0
11	2,071	2,584	1,511	563	0
12	2,051	2,564	1,536	575	0
13	2,069	2,574	1,545	579	0
Sunday					
15	2,119	2,581	1,525	574	0
16	2,113	2,587	1,528	574	0
17	2,131	2,610	1,533	583	0
18	2,178	2,684	1,563	593	0
19	2,168	2,757	1,580	596	0
20	2,167	2,778	1,583	598	0
Sunday					
22	2,210	2,779	1,577	596	0
23	2,189	2,794	1,587	591	0
24	2,207	2,850	1,589	591	0
25	2,221	2,896	1,600	602	0
26	2,228	2,913	1,590	606	0
27	2,233	2,925	1,583	607	0
Sunday					
29	2,259	2,955	1,570	603	0
Holiday					
31	2,469	3,119	1,635	606	0

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, May 1950

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1950 May	cents	cents	cents	cents	cents	cents
1	32.79	32.70	32.70	32.95	32.86	32.88
2	32.68	32.57	32.62-63	32.83	32.72	32.76-78
3	32.69	32.61	32.66	32.85	32.75	32.84
4	32.68	32.34	32.42	32.83	32.51	32.57-58
5	32.54	32.40	32.48	32.70	32.53	32.63
6	32.58	32.48	32.58	32.76	32.63	32.76
Sunday						
8	32.72	32.55	32.57-59	32.87	32.70	32.72-74
9	32.58	32.38	32.38-40	32.76	32.53	32.53-55
10	32.50	32.34	32.60n	32.80	32.48	32.79-80
11	32.59	32.45	32.59	32.77	32.60	32.74-77
12	32.57	32.40	32.42	32.72	32.55	32.57
13	32.44	32.40	32.44	32.60	32.55	32.58-59
Sunday						
15	32.59	32.47	32.55	32.75	32.62	32.69-72
16	32.62	32.45	32.45	32.78	32.66	32.72-73
17				32.89	32.74	32.88-89
18				32.94	32.86	32.92-94
19				32.99	32.89	32.98-99
20				33.07	32.97	33.04-05
Sunday						
22				33.09	32.96	32.99
23				33.19	32.96	33.19
24				33.27	33.16	33.22
25				33.23	33.16	33.22
26				33.28	33.23	33.27
27				33.30	33.28	33.30
Sunday						
29				33.35	33.21	33.35
Holiday						
31				33.52	33.35	33.47

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1950 -- Continued

Date	1950 October Future			1950 December Future		
	High	Low	Closing	High	Low	Closing
1950 May	cents	cents	cents	cents	cents	cents
1	31.86	31.63	31.63-68	31.72	31.46	31.46
2	31.62	31.53	31.53	31.48	31.38	31.38
3	31.66	31.52	31.53	31.50	31.34	31.36
4	31.53	31.08	31.08-13	31.36	30.94	30.94-97
5	31.26	30.99	31.15-18	31.09	30.83	31.04
6	31.50	31.20	31.50	31.35	31.07	31.35
Sunday						
8	31.66	31.44	31.46-48	31.54	31.34	31.35
9	31.56	31.24	31.24-25	31.45	31.10	31.10
10	31.45	31.20	31.44-45	31.32	31.07	31.31-32
11	31.39	31.28	31.36-37	31.25	31.15	31.24
12	31.31	31.04	31.11	31.19	30.91	30.99-31.01
13	31.25	31.07	31.20	31.14	30.96	31.05
Sunday						
15	31.37	31.18	31.20-22	31.26	31.09	31.10
16	31.30	31.17	31.18-23	31.21	31.05	31.05-09
17	31.40	31.20	31.39-40	31.30	31.07	31.26-30
18	31.58	31.41	31.51-53	31.48	31.31	31.44-45
19	31.67	31.49	31.67	31.64	31.41	31.61-64
20	31.81	31.68	31.73-74	31.75	31.63	31.69
Sunday						
22	31.81	31.63	31.63	31.76	31.57	31.57
23	31.80	31.57	31.77	31.73	31.52	31.68-69
24	31.95	31.80	31.93	31.84	31.72	31.78
25	31.97	31.88	31.89-90	31.84	31.76	31.78
26	31.99	31.88	31.92	31.88	31.80	31.84
27	31.94	31.88	31.88	31.86	31.80	31.80
Sunday						
29	32.26	31.87	32.25-26	32.10	31.80	32.08
Holiday						
31	32.60	32.26	32.37-38	32.48	32.12	32.30-32

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1950 -- Continued

Date	1951 March Future			1951 May Future		
	High	Low	Closing	High	Low	Closing
1950 May	cents	cents	cents	cents	cents	cents
1	31.77	31.50	31.50	31.75	31.50	31.50
2	31.52	31.42	31.44	31.51	31.42	31.40b-42a
3	31.56	31.40	31.42n	31.51	31.39	31.40n
4	31.42	31.03	31.04	31.41	31.00	31.00-01
5	31.15	30.92	31.14	31.14	30.89	31.10
6	31.41	31.10	31.41n	31.39	31.12	31.39n
Sunday						
8	31.61	31.41	31.41	31.56	31.40	31.40
9	31.50	31.15	31.16n	31.48	31.13	31.13
10	31.38	31.13	31.37n	31.33	31.12	31.33
11	31.30	31.20	31.27	31.29	31.19	31.25n
12	31.22	30.88	30.99	31.21	30.94	31.00n
13	31.19	30.98	31.09	31.15	30.95	31.07
Sunday						
15	31.30	31.13	31.17n	31.28	31.09	31.09-10
16	31.25	31.07	31.07	31.23	31.08	31.08
17	31.32	31.11	31.32	31.30	31.07	31.30
18	31.53	31.36	31.48-49	31.51	31.33	31.45n
19	31.65	31.47	31.65	31.64	31.45	31.64
20	31.80	31.70	31.75	31.80	31.68	31.74-75
Sunday						
22	31.81	31.59	31.59-60	31.79	31.57	31.57-60
23	31.76	31.54	31.70	31.72	31.53	31.68b-70a
24	31.88	31.74	31.82-83	31.87	31.70	31.77
25	31.89	31.80	31.84	31.85	31.77	31.81n
26	31.92	31.81	31.82-83	31.87	31.79	31.82
27	31.86	31.80	31.80	31.83	31.75	31.76n
Sunday						
29	32.12	31.80	32.11-12	31.98	31.73	31.96-98
Holiday						
31	32.52	32.13	32.30	32.44	32.00	32.17

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, May 1950 -- Continued

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1950 May	cents	cents	cents	cents	cents	cents
1	31.49	31.23	31.23	30.00	29.84	29.77b-80a
2	31.22	31.12	31.14	29.81	29.70	29.73
3	31.23	31.12	31.12	29.85	29.73	29.75
4	31.11	30.71	30.71	29.70	29.42	29.40b-42a
5	30.83	30.53	30.78	29.53	29.27	29.48
6	31.08	30.77	31.08n	29.84	29.63	29.80
Sunday						
8	31.28	31.10	31.14-15	29.97	29.81	29.84
9	31.21	30.84	30.84	29.92	29.54	29.64
10	31.07	30.84	31.07	29.80	29.58	29.80
11	31.00	30.86	30.94n	29.71	29.71	29.68b-70a
12	30.91	30.68	30.75	29.66	29.41	29.48n
13	30.88	30.68	30.81	29.59	29.42	29.54n
Sunday						
15	31.01	30.83	30.86-87	29.70	29.62	29.55b-59a
16	30.89	30.71	30.71-75	29.61	29.46	29.46
17	31.00	30.76	31.00	29.70	29.43	29.68n
18	31.17	31.00	31.13	29.83	29.71	29.80n
19	31.24	31.14	31.19n	29.79	29.65	29.69n
20	31.39	31.22	31.28	29.80	29.71	29.71
Sunday						
22	31.33	31.22	31.18n	29.77	29.65	29.68b-70a
23	31.29	31.15	31.28	29.77	29.60	29.74
24	31.42	31.30	31.33	29.89	29.76	29.76
25	31.38	31.32	31.38	29.87	29.82	29.86
26	31.40	31.30	31.33	29.90	29.80	29.80
27	31.35	31.31	31.31n	29.88	29.80	29.80
Sunday						
29	31.53	31.32	31.53	29.92	29.80	29.87
Holiday						
31	31.93	31.58	31.70	30.18	29.93	29.93

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New Orleans Cotton Exchange, by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38 1946-47 Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	10,415	25,319.0	17,786.0	9,544.5	5,749.5	6,450.0	5,665.5
September	23,657	52,758.5	31,508.0	19,422.0	6,392.0	5,921.5	6,326.5
October	36,114	91,002.0	44,996.5	31,884.0	7,353.5	6,560.5	6,341.5
November	46,631	125,693.0	62,939.0	39,109.5	8,592.0	6,696.0	6,254.5
December	57,303	160,868.5	82,849.5	51,346.5	10,132.5	6,980.0	6,215.0
January	70,362	200,970.5	99,578.0	64,514.5	9,530.0	6,860.0	6,071.5
February	81,709	243,764.5	129,547.5	80,399.5	8,535.0	6,705.0	5,648.5
March	94,006	294,114.5	141,043.5	96,664.5	8,667.5	6,668.5	5,415.0
April	107,074	347,361.0	161,760.0	109,583.5	7,652.5	5,905.5	4,763.5
May	118,252	387,126.0	176,818.5	122,307.5	7,259.0	6,157.0	4,770.0
June	131,340	412,165.5	190,005.0		6,437.0	5,970.5	
July	147,067	427,626.5	199,560.0		5,955.5	5,068.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, May 1950

Date	All Futures	Future			
		1950 May	1950 July	1950 Oct.	1950 Dec.
1950 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	464	8.5	60	127.5	124
2	422.5	16	90.5	104.5	60.5
3	436.5	35	128.5	106	90.5
4	895	63	151.5	287	196
5	947	17	173	356	188
6	343	12.5	37	146.5	76
Sunday					
8	658.5	4	71	152	193.5
9	498	19	57.5	220.5	91.5
10	367	6	109	134.5	47
11	342	11	83	124	41
12	664.5	23	62	233.5	159
13	223	1	42	99	52
Sunday					
15	371	24.5	39.5	151	66
16	284.5	46.5	93	89	44
17	422		161	110	66
18	630		137	200.5	135
19	357.5		47	145	69.5
20	398.5		61.5	109.5	125.5
Sunday					
22	445.5		77	140	108.5
23	407		103.5	130.5	75
24	662.5		77.5	314.5	123
25	306.5		74	127	31
26	280		57	116.5	49
27	125		24	28	3.5
Sunday					
29	472		40.5	190.5	115
Holiday					
31	1,301		185.5	389	330.5
Total May '50	12,724.0	287.0	2,343.0	4,332.0	2,660.5
April '50	12,919.0	1,410.0	2,735.5	3,399.0	1,865.5
May '49	15,058.5	901.0	8,612.5	2,914.5	1,051.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, May 1950 -- Continued

Date	Future				
	1951 Mar.	1951 May	1951 July	1951 Oct.	Other Futures
1950 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	33.5	20.5	71.5	18.5	0
2	16.5	65.5	54.5	14.5	0
3	25	18.5	28	5	0
4	57	60	60	20.5	0
5	44	56	88.5	24.5	0
6	9	25	25.5	11.5	0
Sunday					
8	41.5	135	43	18.5	0
9	22	29	39.5	19	0
10	3.5	37	24	6	0
11	8	53.5	16.5	5	0
12	65	84	27	11	0
13	3	14	8	4	0
Sunday					
15	13	36	40	1	0
16	0	6	2	4	0
17	25	26	15	19	0
18	40	28	65.5	24	0
19	13	40	20.5	22.5	0
20	9	56.5	25.5	11	0
Sunday					
22	24	72	14	10	0
23	28.5	45	21	3.5	0
24	16	89.5	27.5	14.5	0
25	3	35.5	27	9	0
26	20	24	6.5	7	0
27	20.5	11	24	14	0
Sunday					
29	26.5	68.5	20.5	10.5	0
Holiday					
31	64	171	129.5	31.5	0
Total May '50	630.5	1,307.0	924.5	339.5	0
Apr. '50	808.0	1,161.5	1,104.0	435.5	0
May '49	576.5	798.5	119.0	85.5	0

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, May 1950

Date	All Futures /1	Future			
		1950 May /1	1950 July	1950 Oct.	1950 Dec.
1950 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	4,796.5	215	852	1,189	576.5
2	4,875.5	203	872.5	1,216	586
3	4,884	188	874.5	1,191	594
4	4,887.5	133.5	896.5	1,209.5	595
5	4,939	126.5	880.5	1,206.5	604.5
6	4,923.5	110	869	1,206.5	607
Sunday					
8	5,035.5	110	854.5	1,232	646
9	5,072	95	868	1,260.5	658.5
10	5,098	90	874.5	1,269.5	652.5
11	5,132.5	81	872.5	1,280	662.5
12	5,174.5	73.5	873.5	1,274.5	672.5
13	5,175	74.5	870.5	1,283.5	665
Sunday					
15	5,136.5	69.5	863.5	1,273	673
16	5,089.5	0	868	1,286	679
17	5,016.5		829	1,261.5	676
18	4,961.5		801.5	1,246	650.5
19	4,995		794.5	1,254	657
20	5,025.5		785	1,261.5	702.5
Sunday					
22	5,050.5		783.5	1,269.5	712
23	5,011		731.5	1,271	697
24	5,038		712	1,257	709
25	5,015.5		702.5	1,243.5	711.5
26	4,962.5		691	1,232.5	693.5
27	4,944.5		679	1,230.5	692
Sunday					
29	4,951		658.5	1,228.5	720
Holiday					
31	4,770		603	1,189.5	671

/1 Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, May 1950 -- Continued

Date	Future				
	1951 Mar.	1951 May	1951 July	1951 Oct.	Other Futures
1950 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	471	847	497	149	0
2	474.5	845.5	523.5	154.5	0
3	490.5	851	538.5	156.5	0
4	511.5	849	537.5	155	0
5	525.5	868	563.5	164	0
6	528.5	867	571	164.5	0
Sunday					
8	523	923	576	171	0
9	523	929	567.5	170.5	0
10	522.5	950	568.5	170.5	0
11	519.5	971.5	575	170.5	0
12	520.5	1,000.5	584	175.5	0
13	518.5	1,001.5	586	175.5	0
Sunday					
15	515.5	1,008.5	558	175.5	0
16	515.5	1,008.5	558	174.5	0
17	513.5	1,003.5	564	169	0
18	507.5	989.5	590.5	176	0
19	507.5	1,008.5	597	176.5	0
20	505.5	1,014	583.5	173.5	0
Sunday					
22	507.5	1,015	593.5	169.5	0
23	520.5	1,019	603.5	168.5	0
24	526.5	1,052.5	609	172	0
25	525.5	1,057.5	602	173	0
26	514.5	1,058.5	600.5	172	0
27	515	1,057.5	598.5	172	0
Sunday					
29	521.5	1,047	599	176.5	0
Holiday					
31	525	1,036.5	569.5	175.5	0

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, May 1950

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1950 May	cents	cents	cents	cents	cents	cents
1	32.51	32.50	32.41b-43a	32.76	32.67	32.66b-68a
2	32.45	32.35	32.41-42	32.64	32.56	32.57
3	32.44	32.36	32.40-41	32.66	32.55	32.61-63
4	32.42	32.23	32.23b-25a	32.61	32.30	32.40
5	32.32	32.16	32.30b-32a	32.50	32.32	32.49
6	32.45	32.32	32.42-45	32.60	32.48	32.57-60
Sunday						
8	32.42	32.36	32.42	32.69	32.55	32.58
9	32.39	32.20	32.20	32.60	32.36	32.36-37
10	32.22	32.08	32.39b-44a	32.62	32.28	32.61-62
11	32.42	32.30	32.42	32.61	32.46	32.61
12	32.32	32.13	32.18b-21a	32.57	32.33	32.41
13	32.13	32.13	32.18b-21a	32.46	32.39	32.44
Sunday						
15	32.30	32.21	32.28-30	32.61	32.50	32.49b-50a
16	32.45	32.34	32.45	32.62	32.54	32.57
17				32.75	32.60	32.73
18				32.85	32.74	32.81
19				32.86	32.77	32.84b-85a
20				32.94	32.86	32.90
Sunday						
22				32.99	32.87	32.87-89
23				33.05	32.85	33.02
24				33.15	33.07	33.11-12
25				33.16	33.06	33.10-12
26				33.16	33.08	33.13
27				33.15	33.13	33.15
Sunday						
29				33.22	33.10	33.21b-22a
Holiday						
31				33.32	33.24	33.30-32

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, May 1950 -- Continued

Date	1950 October Future			1950 December Future		
	High	Low	Closing	High	Low	Closing
1950 May	cents	cents	cents	cents	cents	cents
1	31.83	31.61	31.61-62	31.67	31.47	31.47
2	31.58	31.46	31.48	31.43	31.30	31.30
3	31.61	31.43	31.46-50	31.44	31.27	31.31
4	31.46	31.02	31.02-07	31.31	30.83	30.83-86
5	31.20	30.93	31.16-17	31.04	30.75	31.00
6	31.45	31.16	31.45	31.28	31.01	31.27-28
Sunday						
8	31.61	31.39	31.42-43	31.47	31.28	31.28
9	31.51	31.16	31.16	31.39	31.04	31.06
10	31.40	31.18	31.38	31.25	31.06	31.25
11	31.33	31.20	31.28-29	31.22	31.10	31.17
12	31.24	30.96	31.02-04	31.12	30.83	30.90
13	31.23	31.01	31.13	31.08	30.87	31.02-03
Sunday						
15	31.31	31.10	31.10-12	31.21	31.01	31.01
16	31.24	31.13	31.13-14	31.14	31.01	31.02
17	31.33	31.13	31.30	31.24	30.98	31.19b-20a
18	31.52	31.34	31.49	31.41	31.24	31.38
19	31.60	31.46	31.58-59	31.53	31.36	31.53
20	31.74	31.64	31.69	31.68	31.58	31.63
Sunday						
22	31.76	31.56	31.56-58	31.72	31.52	31.53
23	31.73	31.52	31.70	31.69	31.45	31.62
24	31.90	31.75	31.84	31.78	31.66	31.71
25	31.91	31.80	31.80-82	31.79	31.68	31.69
26	31.91	31.79	31.85	31.79	31.71	31.75
27	31.87	31.79	31.79	31.75	31.68	31.68
Sunday						
29	32.18	31.78	32.17-18	32.07	31.70	32.05-07
Holiday						
31	32.52	32.21	32.38	32.42	32.08	32.24-26

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1950 -- Continued

Date	1951 March Future			1951 May Future		
	High	Low	Closing	High	Low	Closing
1950 May	cents	cents	cents	cents	cents	cents
1	31.72	31.54	31.54	31.70	31.50	31.50
2	31.47	31.39	31.36b-38a	31.47	31.35	31.34b-36a
3	31.45	31.35	31.35b-36a	31.41	31.36	31.33b-34a
4	31.30	30.92	30.89b-91a	31.30	30.93	30.87b-89a
5	31.08	30.81	31.07b-09a	31.06	30.83	31.05
6	31.30	31.15	31.32b-34a	31.30	31.13	31.31b-32a
Sunday						
8	31.55	31.39	31.35b-36a	31.50	31.32	31.32b-34a
9	31.41	31.09	31.10-12	31.42	31.10	31.10
10	31.19	31.17	31.27b-28a	31.26	31.10	31.26
11	31.20	31.17	31.19b-20a	31.24	31.15	31.18b-19a
12	31.12	30.86	30.93b-94a	31.14	30.85	30.92b-93a
13	30.99	30.95	31.04b-05a	31.11	30.88	31.04b-05a
Sunday						
15	31.18	31.12	31.02b-03a	31.23	31.02	31.02
16	-----	-----	31.04b-06a	31.05	31.03	31.03b-05a
17	31.25	31.03	31.22b-24a	31.24	31.03	31.21b-23a
18	31.47	31.30	31.45	31.42	31.29	31.41b-42a
19	31.56	31.44	31.56	31.55	31.41	31.55
20	31.71	31.65	31.69	31.72	31.64	31.68
Sunday						
22	31.74	31.60	31.53b-54a	31.76	31.54	31.55
23	31.71	31.53	31.65b-66a	31.67	31.50	31.61-62
24	31.82	31.67	31.72b-74a	31.81	31.67	31.70
25	31.80	31.75	31.72b-73a	31.78	31.71	31.71
26	31.84	31.74	31.80	31.81	31.71	31.77b-78a
27	31.72	31.72	31.73b-74a	31.73	31.71	31.69b-70a
Sunday						
29	32.02	31.77	32.00-02	31.92	31.70	31.92
Holiday						
31	32.45	32.08	32.29	32.37	31.97	32.10-12

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1950 -- Continued

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1950 May	cents	cents	cents	cents	cents	cents
1	31.45	31.25	31.25-26	29.93	29.80	29.79b-81a
2	31.17	31.09	31.09-10	29.77	29.64	29.66b-69a
3	31.18	31.05	31.04b-06a	29.72	29.65	29.65b-68a
4	31.03	30.69	30.69	29.62	29.40	29.32b-35a
5	30.75	30.55	30.75	29.47	29.19	29.47b-50a
6	31.04	30.72	31.04	29.75	29.50	29.73b-75a
Sunday						
8	31.19	31.02	31.06-07	29.92	29.73	29.77b-79a
9	31.14	30.82	30.81b-83a	29.80	29.50	29.50b-53a
10	30.96	30.80	30.97b-99a	29.68	29.51	29.68b-70a
11	30.94	30.83	30.88b-90a	29.65	29.61	29.63
12	30.85	30.60	30.66b-68a	29.55	29.35	29.41b-43a
13	30.78	30.63	30.74b-76a	29.37	29.35	29.49b-51a
Sunday						
15	30.92	30.78	30.76b-78a	29.57	29.57	29.51b-55a
16	30.83	30.76	30.72b-74a	29.57	29.51	29.44b-47a
17	30.90	30.71	30.92b-94a	29.66	29.37	29.62b-64a
18	31.10	30.95	31.05	29.75	29.65	29.75b-77a
19	31.15	31.07	31.14b-15a	29.74	29.60	29.63b-66a
20	31.29	31.14	31.19b-20a	29.75	29.63	29.65b-66a
Sunday						
22	31.29	31.15	31.15b-17a	29.60	29.57	29.57b-60a
23	31.24	31.04	31.20	29.75	29.56	29.69b-71a
24	31.37	31.24	31.24	29.83	29.79	29.70b-72a
25	31.30	31.25	31.28b-29a	29.80	29.75	29.78b-80a
26	31.31	31.28	31.28	29.83	29.77	29.75b-78a
27	31.28	31.24	31.24b-26a	29.79	29.72	29.71b-73a
Sunday						
29	31.48	31.25	31.45-48	29.87	29.78	29.87b-90a
Holiday						
31	31.84	31.51	31.63	30.07	29.87	29.88b-90a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38 1946-47 Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	640	643.0	2,992.0	100.0	181.5	518.0	227.5
September	1,377	2,881.0	4,963.0	285.0	304.0	314.0	250.0
October	1,979	6,313.0	5,999.0	488.0	323.5	258.0	270.0
November	2,363	8,616.5	6,712.0	608.0	601.0	257.5	238.0
December	2,721	10,203.5	7,830.0	873.5	483.0	280.0	238.5
January	3,348	12,587.5	8,993.5	1,244.0	410.5	298.0	234.5
February	4,201	15,861.5	11,713.0	1,720.0	205.5	455.5	145.5
March	5,194	18,202.5	13,378.5	2,219.5	176.0	484.0	175.5
April	6,412	21,013.0	14,689.0	2,542.5	135.0	335.5	165.5
May	7,403	23,392.0	16,018.0	3,134.0	160.0	393.5	164.0
June	8,222	25,608.5	17,139.5		175.0	299.5	
July	8,961	27,184.0	17,637.0		217.0	224.5	

Table 10. - Grade and staple of cotton delivered in settlement of the 1950 May future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	4	17	27	18	16	82
Strict Middling	298	341	627	184	2,262	3,712
Middling	1,976	2,339	3,640	570	3,903	12,428
Strict Low Middling	2,986	3,588	5,969	1,189	1,794	15,526
Low Middling	767	771	1,697	225	266	3,726
Extra White						
Good Middling	0	0	0	0	42	42
Strict Middling	0	0	0	0	3,546	3,546
Middling	0	0	0	0	16,574	16,574
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
Spotted						
Good Middling	214	136	98	15	6	469
Strict Middling	4,387	3,076	2,047	306	316	10,132
Middling	0	0	0	0	0	0
Total	10,632	10,268	14,105	2,507	28,725	66,237

Table 11. - Distribution of deliveries in settlement of the 1950 May future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	18,924	5,285	484
Galveston	13,929	6,989	146
New Orleans	14,776	2,954	102
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	2,648	0	0
Norfolk	0	0	0
Total	50,277	15,228	732

Table 12. - Number of notices issued and number of times transferred in settlement of the 1950 May future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	515	157	15
Number of times notices transferred	68	48	4

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.